533,715 34,834,422

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Members N. Y. Stock Exchange N. Y. Cotton Exchange Chicago Board of Trade

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National Fuel Gas Co.

Capital Stock \$18,495,003 13,690,000 Surplus 73% of Capital Average of over 20% earned on Capital stock for past 5 years Dividends 10% annually Financial condition justifies

HANSON & HANSON 74 Broadway - New York Telephone: Rector 2721

extra disbursement.

Price on application.

Butler Bros, new and old Montgomery Ward "B" John V. Dunne & Co. 44 Broad St. New York

FINANCIAL NEWS AND COMMENT

Market Continues to Advance and Traders Cover Heavily at Close.

RAILS FEATURE SESSION

Federal and Local Bank Statements Show Substantial Improvements.

104% 104% While traders were able to make some small progress on the selling side at the outset again yesterday, the tendency in the main was still in the direction of higher levels. The bear party, which had been selling stocks all day Friday had been selling stocks all day Friday 99 99% without getting anywhere in particular, 25%, 25%, thus found itself compelled to go into 65% 65% 65% the market at the close and bid up 45% 45% stocks to even up commitments or else 91% 92 take the chance of the bank statements 131% 132 and their stock 90% 92% being unfavorable to get their stock 901 commitments back tomorrow. The re-sult was a very vigorous closing, in 267 which many special stocks were run up sharply. The market was not very active, even for a Saturday session, but what there was to k bore out all that had been said about it previously as to 116% 117 the excellent character of the buying 82 853 on recessions and the poor character of the selling on buiges. Fortunately, too, the bank statements were in line with what had been expected, both showing substantial improvement in the money The political revolution had no effect

ecession at the outset, because it meant more conservative Government in Germany from the financial point of view. Had the change been in favor of a radical government instead of a re-actionary one, the market would have 1114 113a 95 98 106 107 had to face a severe test of its under-lying position. But, as it was, it merely rendered more difficult the task of those who had expected to cover stocks sold previously on last minute weakness. There was no actual weakness, and from the speculative point of view the market acted better yesterday than it had at any other time this week. There was, an actual shortage of stocks in all groups, particularly in the motors and rails, which was taken to mean in many quarters that the market had already digested the new price level and was prepared to go ahead again, providing the money situation to-morrow is half way favorable. It is probable that there will be a pinch in money for the first day or two during the week, but bank-ers who predicted some time ago that the peak of the money difficulties would ; be reached last week were confident; vesterday that the tension would not

on the market, aside from a temporary

feature. Reading, which has been a favorite in the rail group all the way along was bid up sharply again and at the end of the first hour the strength spread to Texas and Pacific, in which the pool showed signs of becoming active again. Next to the rail group the most active features were the motor stocks and Crueible Steel, which moved ahead sharply in response to a report that the company would declare a stock dividend of 100 per cent at the meeting of its directors on Tuesday. The pools in Chandler and Stutz were active again. Chandler going above 105, a new high for all time, and Stutz getting close to its previous high of last 44% year. Altogether it was a very satisfactory closing for the week, particularly so in view of the hearish comment 98 t was heard in stock market circles owing the close of the market on

last any longer time that.
The rails were the day's most active

tion surprised bear traders who had 101% 1024% figured on covering short contracts to: 14% 154%orrow under the cover of selling forced by the bank statement. There was an increase of \$26,300,000 in exess reserve during the week, but what was even more surprising to the bear party was the improvement in the Fed- 15 eral Reserve statement. The traders 320 anticipated an improvement in excess eserve on account of the easy money uring the week, but they had not looked or the favorable statement from the Reserve Bank, which showed an improvement of the per cent in both raios. The foreign exchange market was gulet and irregular, with the Allied rates lower, no doubt on account of the political upset in Germany. Sterling was about a cent lower and france were about three cents off.

MONEY AND EXCHANGE.

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CALL MONEY. Mixed Collateral | All Industrials, gh | High | High | W | 15 | Low | High | Hi

15 | Last 15 | Renewals 25 | Year's high 6 | Year's low... TIME LOANS. Mixed Collateral. All Industrials.

ally days S. Sixiy days,
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ix months S. Six months. * COMMERCIAL PAPER.

Prime Indonesd Bill-Six menths 54.97
Receivable Other Names.
Sixty days ... 88.67 | Three to six
Ninety days ... 84.67 | months ... 64.67
CLEARING HOUSE STATEMENT. Clearing House exchanges, \$881,838,946; hall-nores, \$66,605,129; Sub-Treasury credit bal-ances, \$14,68,155; Federal reserve credit bal-ance, \$18,325,856.

DOMESTIC EXCHANGE Boston, par: Chicago, par; St. Louis, Mig the discount: San Francisco, par: Montreal, 517:50 per Blow premium; Cincinnati, par; Minneapolis, 10c premium; SILVER PRICES.

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Japan-Yokohoma 47 Christiania Copenhagen ... outh America-| Rio | 261-2 | Argentina (rold) | 581-4 | Buenes Aires | 111-4 | pain | 17.60 | witzerland | 8.92 | ruguay | 1.01-4 | 1881-2 | Currener) | Urugusy Russiz—(Currency)— 160 rubles. 500 rubles.

| Bankers | Commercial | days | \$1.63 60 days | \$1.61 | \$50 days | \$1.61 | \$1.61 | \$1.61 | \$1.61 | \$1.61 | \$1.61 | \$1.61 | \$1.61 | \$1.61 | \$1.61 | \$1.61 | \$1.61 | \$1.61 | \$1.61 | \$1.61 | \$1.61 | \$1.61 | \$1.61 | \$1.61 | \$1.61 | \$1.61 | \$1.61 | \$1.61 | \$1.61 | \$1.61 | \$1.61 | \$1.61 | \$1.61 | \$1.61 | \$1.61 | \$1.61 | \$1.61 | \$1.61 | \$1.61 | \$1.61 | \$1.61 | \$1.61 | \$1.61 | \$1.61 | \$1.61 | \$1.61 | \$1.61 | \$1.61 | \$1.61 | \$1.61 | \$1.61 | \$1.61 | \$1.61 | \$1.61 | \$1.61 | \$1.61 | \$1.61 | \$1.61 | \$1.61 | \$1.61 | \$1.61 | \$1.61 | \$1.61 | \$1.61 | \$1.61 | \$1.61 | \$1.61 | \$1.61 | \$1.61 | \$1.61 | \$1.61 | \$1.61 | \$1.61 | \$1.61 | \$1.61 | \$1.61 | \$1.61 | \$1.61 | \$1.61 | \$1.61 | \$1.61 | \$1.61 | \$1.61 | \$1.61 | \$1.61 | \$1.61 | \$1.61 | \$1.61 | \$1.61 | \$1.61 | \$1.61 | \$1.61 | \$1.61 | \$1.61 | \$1.61 | \$1.61 | \$1.61 | \$1.61 | \$1.61 | \$1.61 | \$1.61 | \$1.61 | \$1.61 | \$1.61 | \$1.61 | \$1.61 | \$1.61 | \$1.61 | \$1.61 | \$1.61 | \$1.61 | \$1.61 | \$1.61 | \$1.61 | \$1.61 | \$1.61 | \$1.61 | \$1.61 | \$1.61 | \$1.61 | \$1.61 | \$1.61 | \$1.61 | \$1.61 | \$1.61 | \$1.61 | \$1.61 | \$1.61 | \$1.61 | \$1.61 | \$1.61 | \$1.61 | \$1.61 | \$1.61 | \$1.61 | \$1.61 | \$1.61 | \$1.61 | \$1.61 | \$1.61 | \$1.61 | \$1.61 | \$1.61 | \$1.61 | \$1.61 | \$1.61 | \$1.61 | \$1.61 | \$1.61 | \$1.61 | \$1.61 | \$1.61 | \$1.61 | \$1.61 | \$1.61 | \$1.61 | \$1.61 | \$1.61 | \$1.61 | \$1.61 | \$1.61 | \$1.61 | \$1.61 | \$1.61 | \$1.61 | \$1.61 | \$1.61 | \$1.61 | \$1.61 | \$1.61 | \$1.61 | \$1.61 | \$1.61 | \$1.61 | \$1.61 | \$1.61 | \$1.61 | \$1.61 | \$1.61 | \$1.61 | \$1.61 | \$1.61 | \$1.61 | \$1.61 | \$1.61 | \$1.61 | \$1.61 | \$1.61 | \$1.61 | \$1.61 | \$1.61 | \$1.61 | \$1.61 | \$1.61 | \$1.61 | \$1.61 | \$1.61 | \$1.61 | \$1.61 | \$1.61 | \$1.61 | \$1.61 | \$1.61 | \$1.61 | \$1.61 | \$1.61 | \$1.61 | \$1.61 | \$1.61 | \$1.61 | \$1.61 | \$1.61 | \$1.61 | \$1.61 | \$1.61 | \$1.61 | \$1.61 | \$1.61 | \$1.61 | \$1.61 | \$1.61 | \$1.61 | \$1.61 | \$1.61 | \$1.61 | \$1.61 | \$1.61 | \$1.61 | \$1.61 | \$1.61 | \$1.61 | \$1.61 | \$1.61 | \$1.61 | \$1.61 | \$1.61 | \$1.61 | \$1.61 | \$1.61 | \$1.61 | \$1.61 | \$1.61 | \$1.61 | \$1.61 | \$1.61 | \$1 Exports From New York. Barley, 62,585 bu.; flour, 21,261 sacks; heese, 60,000 lbs.; lubricating oil, 58,000

TIME BILLS ON LONDON.

NEW YORK STOCK EXCHANGE PRICES. Saturday, March 13, 1920.

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63 62

36% 35% 36 91% 89% 91

43% 44 43% 18% 18% 18

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375 385 36% 36% 3856

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100 Autosales 1900 Baldwin Loco Works....

100 Barrett Co. 100 Batopilas Mining. 2700 Bethlehem Motors. 4100 Bethlehem Steel B.

700 Caddo Cent O & R..... 100 California Pack Co.....

300 California Petrol..... 100 California Petrol pf....

500 Chi & E III Eq Tr etfs... 2300 Chi & E I pf Eq Tr etfs... 200 Chi Great Western... 100 Chi Great Western pf...

1500 Chi, Mil & St Paul... 1500 Chi, Mil & St Paul pf.

200 Chi, R I & Pac 6 p c pf. 300 Chi, R I & Pac 7 p c pf.

800 Chi & Northwestern. 6400 Chi, R I & Pac. A...

2400 Chile Copper.....

100 Clev C C & St L. 100 Clev C C & St L pf

2800 Coca-Cola ex div... 200 Col Fuel & Iron....

100 Col & Southern

2300 Col Graphophone.....

200 Cons Cigar

200 Con Interstate Cal Min.

100 Continental Candy

25 Continental Insurance, 5500 Corn Products Ref....

100 Corn Products Ref pf. 22800 Crucible Steel Co.....

100 Crucible Steel Co of.

100 Cuban Am Sugar ...

200 Cuba Cane Sugar pf.

100 Elk Horn Coal Corp., 1700 Endicott Johnson,

100 Endicott Johnson pf.

600 Famous Players-Losky ... 200 Federal Min & Smelt pf., 600 Fisk Rubber.

409 Freeport Texas. 258
209 Gaston W & Wigmore. 166
6600 Geni Motor Corp. 318
7400 Geni Motor Corp. 318

300 Goodrich (B F)...... 100 Granby Consol M & S....

900 Haskell & Barker Car ...

100 Int Agri Corp pf.. 774 500 Int Harvester Co new... 128

1490 Int Mer Marine..... 1700 Int Mer Marine pf.....

100 Inter Paper of stpd

200 Iron Products Corp

200 Kennecott Copper 2700 Keystone Tire & R.....

600 Lack Steel Co......... 200 Lake Erie & Western...

300 Lee Rubber & Tire..... 200 Lehigh Valley

200 Louisville & Nash...... 107 200 Marlin Rockwell Corp... 60

1400 Missouri, Kan & Tex. 97% 2500 Missouri Pacific ... 29 ½ 700 Missouri Pacific pf. 47 100 Mullins Body ... 44

100 Mullins Body

200 Nat Aniline & Chem pf...

2300 Nat Conduit & Cable

500 Nat Enam & Stamp...

100 New York Air Brake ...

3800 New York Central..... 300 New York, Chi & St L...

200 Norfolk Southern...... 600 Norfolk & Western.....

200 North American Co....

4400 Northern Pacific

1100 Oklahoma Prod & Ref. .

1100 Oklahoma Frod & Ref. 400 Ontario Sli Mining... 700 Otla Steel... 100 Pacific Development... 8200 Pan Am Petrol & T... 800 Pan Am Petrol & T B... 100 Parrish & Bingham...

1500 Pennsylvania R 400 Penn R R A 30.....

100 People's Gas, Chic...... 1800 Fere Marquette......

100 Pond Creek

Continued on Columns 8 and 7.

100 Ohio Fuel Supply

100 Nat Acme Co. 200 Nat Aniline & Chem...

100 Maxwell Motor

100 Kansas City Southern pf. 48

1000 Inter Paper

200 Jewel Tea of

109 Jones Bros Tea.

100 Deere & Co pf.... 200 Del & Hudson

1100 Chino Copper.

200 Col G & Elec

500 Cons Gas .

1200 Brooklyn Rapid Transit. 16 16 200 Bklyn Rap Treff of dep. 1178 1178

 200 Brown Shoe pf
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 100 Burns Bros
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 600 Butte Cop & Zinc
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 100 Butte & Superior Cop
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800 Hupp Motor. 14% 14% 14% 14% 15% 100 Illinois Central 90% 92 90% 92 90% 55% 55% 54% 54% 54%

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200 Lori Inc. 152 162 162 162 162 162 100 Lorillard, P. Tob pf. 1053, 1053, 1053, 1053, 1053,

4900 Mexican Petroleum 1831/2 1831/2 1831/2 1831/2

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Professional opinion of the market's practically unanimous in the belief to the market will work higher, but co 29,199,329 tinues to call attention to the fact to a bull market cannot be conducted w high money. The opinion prevails, cording to most of the market lette that the money stringency will p during the early part of the week a that the movement mangurated is week will be continued. E. W. Wagr & Co. say that the breadth of the ma-ket in the last few days foreshado rapid enlargement of public intere Merrill, Lynch & Co. express the op ion that the low priced oils and tobac stocks will fare best. Goodbody & say that good railroad stocks, preferr and common, have not fully discount the recent good news. A. J. Johnson Co. declare that many stocks are se ing below their intrinsic worth a should measure up to higher les when money for speculative purpor becomes more pientiful. J. S. Bache Co. say "While reactions are proba-before a sustained rise will materi ize, the unmistakable evidence of the derlying strength makes it necessary conclude that the buil market is to over and that it will manifest its later in the season."

GOSSIP OF WALL STREET.

The Professional View.

Standing the Test. Yesterday's brief two hour session generally the test of a market. In first place, there is always a tender to even up commitments and get squ over to-day. Many large traders inva over to-day. Many large traders livia ably sell out at the week end. It this selling which always must be a ticipated on Saturday. But yesterd there appeared to be less of it than t ual, and the bear clique encountered disappointment in the first fifteen mi utes of trading, which lasted practica all day. Stocks were steady and strop only a few, here and there, show signs of yielding to pressure. A stocks, however, were spectacular. Choof these were Crucible Steel, in whithe short interest was jerked up a foundhes higher by the market thurscrews, and Chandler Motors, which crossed 150 into new high territory a sold at 15112. Little rails and the little were again in considerable fa and gave a mighty good account themselves in the short day. Trad was on the basis of a million shares a full five hour session.

Reserve Bank's Condition.

The ratios of reserves reported by Federal Reserve Bank of New York creased yesterday fractionally, the ra of total reserves to deposit and Feder Reserve note liabilities combined rist from 38.1 to 38.5 and the ratio of serves to net deposits after deducti 40 per cent, gold reserves on Federal I serve notes in circulation advancing from to 36.0 to 36.7. Bank borrowings from t Federal Reserve Bank on Governme war obligations decreased \$28,600.0 and on all other securities increased \$6,300,000. The local reserve bank, how-ever, rediscounted with other reserve banks \$16,600,000 additional paper, making its contingent Hability on this account \$84,550,000. Government deposits in the reserve bank went down from \$45,297,000 to only \$5,979,259. There was a net loss in total gold reserve of \$7,200,000 and a rise in the silver reserve of \$1,500,000. During the current week momentous transfers of funds will be made, but perhaps 90 per cent, will be a matter of book credits. At any rate bankers said yesterday that the worst of the weekly reserve bank statements had been passed and that now the ou look was for a steady and considerable improvement.

Better Bank Statement.

There was a marked improvement the weekly statement of the Clearing House banks, surplus reserve rising \$26 341,360 to \$29,040,420. The gain in su dus was due to an increase of \$33,113 member banks in t Federal Reserve Bank, offset only partially by an increase of \$59,584,000 i net demand deposits and of \$2,573,00 in time deposits. The expansion in loar was moderate, amounting to only \$27

The Rails Advance.

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1648 1648 155% 1354 - 3 Under leadership of Reading and Texas and Pacific the rails as a whol enjoyed a moderate advance, the gair ranging from a point to three point Trading in Reading for a while wa wild and exciting, the turnover amounting to more than 50,000 shares. Read ing is reported to have great possibil ties in its coal properties for a distribu-tion to stockholders under the recen-decision. The move in Reading, picket up sympathetically by the balance of the rail list, disclosed a short interes of considerable proportions in the ra ed when the advance was well unde way. In the opinion of a great num ber of people in Wall Street who has given the rail situation study since th Supreme Court decision against the C. C., the rails at their present leve have not commenced to discount the

Saxon Motors.

Speculators took yesterday an increas ng Interest in Saxon Motors on the ar ouncement that its sales are runnin ahead of those of last season and the he company's net quick assets excer-\$2,200,000. This was the best snowing the company has ever made. Of the working capital, \$1,229,000 is in the exceed \$250,000 against accounts pay able of only \$32,000. Not only has the financial structure been improved as result of last November's recapitulation but certain improvements in methods of production have resulted from the intro duction of the Duplex engineering sy-

Whelan Goes to Europe.

George J. Whelan, president of the Inited Retail Stores Corporation, left at noon yesterday for Europe on the Baltic. He predicted prosperity in Southern Railway Reestablishes 1920 for the tobacco companies. "This year will be one of the most prosperous in the history of the tobacco companies. may occur in connection with negotia-tions for interesting American capital ville Evansville and St. Louis. in the European tobacco industry. It was recalled in Wall Street yesterday that the last time Mr. Whelan satled for Europe the bears made a vicious attack on the so-called "Whelan stocks" before his ship had been an hour on the high seas.

Crucible Steel.

The match was applied yesterday to dend will be declared by Wilkerson et al.

Guesses in the Street range as high as 190 per cent. In the recent annual statement directors of the corporation rement directors of the corporation reported to stockholders that stock dividends would be declared from time to time if the Supreme Court decision in the time if the Supreme Court decision in the time if the Supreme Court decision in t

BONDS IN NEW YORK STOCK EXCHANGE. Saturday, March 13, 1920.

dely	1	*		1920	1919.	1918. \$2,123,000 233,294,000
t is	Thank's surface			\$5,304,000	\$6,125,000	\$2,123,000
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icco-	97.34 97.42	4.49 228 V	ic. 3%s (1922	(-23) 97.36	97.42 97.36	97.36
Co.						
cred	Haraka Cara	Product C	Incomment 1	Railroad, Ind	natrial and C	ther Bonds.
ited	United State	s, Poreign C	overnment,	Californi, Ind		CAT & San Pean
n &	AngioFrench is	Am Cot Oil fa	Chia: Alton 1148	Interb B T ref	NewOrl Ter 48A	Series B
sell-	133 9700	3	F	15%	0 613	9 60
and	2.4 97 11-18	8 821g	CB&Q Joint 4s 47		N Y Cen dec so	A MARKET BOOK STATE OF
vels	1 9719	AmTAT CV SN	D	10	15 92	
oses	11	f6	13 94 Chi B & Q III 49	2. (4.5) + (0.7)	N Y Cen con 4s	3
e &	53. 97 11.10	12 off	10 8034	265714	96014 569 N Y N H & H	5 8634
rial-	City of Paris on	12 821 ₄ 3 825 ₆	ChiB&QIII 2148	10 5718	NYNHAH	Stl.ww con 48
un-	1 40	AmT&T cit 4s	07314	957t4	9 76	Scioto V& N E ist
v to	Sigs 1971	11 78	1 200	44	NYNHAH 48 56	1
not	29614	Am Writingl' 78	2	7	12 5312	Seabd AL adj 4s
sel?	F96	2 7078	0	Interboro-Met	N Y Westchest'r & Boston 4129	1 38%
	5196	Armour 4548 5 8214	Chi Gt West 4s	col trust 414s	4 41	SeabdAL ref 48
	O. C. L. L. WAR	10	CMASTP OF ME	1	Norf & W cv. 6s	2 461 ₄ 6 461 ₉
	5 961g	58214	C M & St P gm	11878	0 10214	So Bell T& Tel 5s
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the	Alde 1922 ports	ATASE mon 4st	1 76	3 1834	NORTOIN AS NY 48	Security and an area of
ncy	4 9212	27719	C M & St P cv 4358 3	11878	Northern Pac 45	1 10234
are	16 91	577/4	4358 701a	certificates	1075	SouthPac cv 4s
ari-	10 9114	ATA SE add 48		Int M Marine as	Northern Pac la	27914
t. In	Stor 1937	bournests	2 73	189 18974	Or & Cal let 5s	South Pac rof is
day	2877 ₈ 288	At Coast Line 4s	C M & 9t P fd	Iowa Central 4x	5 9312	10 930 444
11/1-	0	F O/N	4365		OrShort Line 6s	1
d a	1	Balt & Ohlo es	1	KanC So ref 5s	Pacific Gas 50	Sol'ac SF ter 4s
nln-	Dm Canada5558	2 87 B & O to 1985	Chi Mil&Str 4s	F C & ST 12 44 4579	1 11114	Tenn Copper 6s
ally	1921	364	1	2	Pac Tel & T 5s 5 8512	a 9.5
ong.	5 9719	B & O ev 4500		0	Penna 5s 1968	Texas Co cv 8s
ing	Dom Canada 5s	10 6419	ChiRIAPRy 48	Lou & Nash 4s	2 8918	ThirdAv adj 5s
few hief	1926	50	20 7219	LANNON MIN	Pub Serv Corp	1 304
nich	9218	4 6412 1 6512 Balt&O gold 48 2 6412 1 643q 7 6412	Chi Bl&P ref 4s	15 1011g	of N J is	ThirdAv ref 48
few	1929	Balt&O gold 4s	3	LAAMS	163	Union Pacific 4s
dent	2 9354	2 6412	17630,6634	Liggert & M Su	Reading gm 4s	5 8284
rich:	10931 ₂ 3935 ₈	76412	1 673a 1 671g	1 87bg	279 3793g	1
and	1951	48300414	1 6712 Chi & W Ind 48 2 6012		Repl&S 5s 1940 1 881a	
ttle	Pan of Cuba Is	Balta Ohio 314s	Chile Copper 6s	Long let frig 4s	RioGrandeW4s	172% 172% 27212 872%
TOP	1904	Ralth OS W 350s	Line and Thing	1 66	5 62	17278
of			2	Lou & N St Los	Ri Ark& La 4168 5 6112	8 72%
for	3 s30 99	Balt & OPLE	27819		10 6134	Un RR SF fdg
100	Argentine Gv As	& W Va 48	S (8	4919	South Hy am w	CH Trust cus
- 1	City of Copen-	4	Col So ext 414#	Manhat By 48	13	4 27 5 28
	hagen 5144	84 0 Told C 4	20 7210	Mich Cept 31-9	Southern Ry 5s	United Ry Invis
	17978	44912	119012	15	1	1
the	Chinese Govt 58	BethSteel ex 5s	2 100%	Midvale Sti 5s	StL& Iron M 48	USRealty&I is
in-	Japaneseistsia	Beth Sti 5s 1936	2 100%	7 8234 2 8276	Stl. & SanFran Series A	12
tal	25 7612	28414	10078	Minnet StLfd 51	Series A	U S Rubber 7s
ing	5	Braden Cop to	Del & Hud 4158	Minn & St L 4s	1 581 ₂ 10 585 ₈	U S Rubber 5s
re-	5, s30,721g	2911 ₄ 802	16 965g E T V & G con	143	Frank L. Coming	1
	1	Bkn Rap Tr 7s	1	Mo K & Tex 4s	StL & SanFran	U S Steel of is
Re-	5 7.534 Japanese 2d415s	Blee Fra Fi	Erie gen 4s 8455s	45714	adl fa	2 9612
the	10	5 62	4 4576	Mo K & Tex 2d	ad) 6s 1 6514	2 96
the ent	A 7434	Bush Termul 4s	446	1, 830, .31	1	Utah Power as
000	57412	Cen Ga on he	Hay E ec Ry 5	MORE THE 45-51	3 653 ₄ 2 657 ₈	Va Caro Ch 1st
sed.	12	1	384	certificates	6	Viewledge Per I
ow-	5 7436	Cen Leather &s	Hav E ec Ry 5: Hud & M fdg	125	Inc sanFran	1 8210
rve	9 60to	Chesto file is	1 5819	Mo Pac gm 4s	Inc 6s 1 497s	1 821 ₂ 1 82
ak-	10 60	1 83	1	45638	9 4930	West Mrt 4s 1
sits	2 6014	C & O ev to 10	1 583g 1 584g 2 581g	8 563g 8 563g	5 4914	105214 West Shore 4s
om	40, 6019	10080	2	8 563g 15 5634	S491g	5 7212
ere	9	5	Hud& Man adj	Mobile&Ohloss	1 4919	5 7212 Wheel&LE 4148 1 55
of.	4 OK 5 O 58	T- 60 CT CV 4198	101818	258	140	Williams & Co. Lat

NEW YORK STOCK EXCHANGE PRICES.

C & O ev 4148 10 1818 5. 7412 10 Cen rt 40 35 75 74 1 7258

1.	Bid.		in S.	Sales		1018	666 1	684-1	0.7	16
le	964	97%	8		Pressed Steel Cut		.97	97	97 80	- Ag
	80	8034	1 3	390	Punta Allegre Sugar	80	5834	971-	9814	+ 32
	983	99	- 8		Railway Steel Spring		183	18	18	100
	18	185	1	300	Ray Consol Cop		8814	841	87%	+ 31/2
	8754	875	- 4	34300	Reading	3314	331/4	331	3314	100
in.	33	341/2	3	100	Reading 1st pf Republic Iron & Steel	924	94%	925	94%	+158
g	9434	94%	6	6400	Republic from & Steel	1001	100%	99 %	100%	+ 16
-	100	10014	5.20	1100	Royal Dutch Co N Y	16%	16 %	16%	1634	
T-	1.6	16%	1	100	St Joseph Lead		2474	23%	24 %	+ 34
he	2474	24%	9.9	2800	St Louis & San Fran St Louis & San Fran pf.	34	34	34	34	
	34	35	2.1	200	St Louis & San Fran pr-	29%	2914	29%	2934	- 1/4
۲-	2934	29%	3616		St Louis Southwest pf	16%	1674	16%	1634	+ 54
in oo	16%	234	8	100	Saxon Motor Sears-Roebuck Co		232	232	232	- 14
115	231	80	740	1000	Sheli Trans & Trad		80	79	79.7m	+ 14
	79%	4334	3.90	12000	Sinclair Consol Co		43%	425%	43	十 報
107	7334	74	15.5	22000	Sloss-Sheffield S & 1		7314	73	731/2	+ 314
	9934	100	6	10100	Southern Pacific,	9914	100 %	9914	100	+ 3,
				1000	Southern Railway		25%	2456	24%	+ 16
	25	5714	3	200	Southern Railway pf	5734	5714	57%	5734	
of	573s 69	6934	4	800	Stromburg Carburetor	6819	69%	6714	6914	+ 1%
le	96%	97	7	12200	Studebaker Corp	95%	97	955	97	+ 136
ns		14334	5	1500	Stutz Motor	139	14414	139	14314	+ 314
N.	142% 10%	11	0	600	Tenn Cop & Chem	10%	10%	10%	1074	414
2.8	198	199	10	4500	Texas Co	1981	199	196%	19856	- 14
t-	150	100	39	100	Texas Co full paid	190	120	190	190	
d-	41%	42	2.3	97800	Texas & Pacific	41	4214	40%	41.74	+ 114
li-	14%	151/2	2.3	200	Third Avenue	1416	1434	1416	14%	- 11/2
174	68	6834	6	1200	Tobacco Products	671/2	6834	6734	68 %	+ 1
ht	274	2739	177	12100	Transcontinental Oil		2714	26%	2735	+ %
ed.	3414	3414	1575	1700	Union Oil	3416	34%	3334	341/4	+ 14
O.E	12174	12216	10	1100	Union Pacific	1214	12214	121	1223	+ 1%
at.	66%	6714	4	400	Union Pacific pf	66%	67	66%	67	- 18
111	4410	45	- 4	100	United Alloy Steel	44.94	44%	44%	4434	4.4.
ţ-	135	13714	8	100	United Drug Co	135	135	135	135	6.4
er	12	124		1300	United Ry Investment	12	125%	11%	1236	+ 56
n-	26	26%	100	1300	United Ry Invest pf	20	2654	25	26	+ 1
ve te	7416	74%	3	4400	United Retail Stores	7314	74%	731/8	7436	+ %
I.	18	1836		200	U S C I Pipe & Fdy	1804	1838	18%	18%	- 14
131	67	6714	2	1000	U S Food Prod Corp	6654	6714	66	6734	十 强
ir	9234	9314	- 8	5500	U S Ind Alcohol	90%	93	9014	93	+ 2
**	166 W	10634	- 8	10100	U S Rubber	105		10436	10634	+ 1%
-3	1111%	1124	- 8	100	U S Rubber pf U S Steel	111a	1113	11124	1114	- 14
	99	99%	5	29700	U S Steel	9898	5914	98%	99	+ %
84	113	114	- 7	200	U S Steel pf	11319	11039	11314	11314	+ %
1-	7274	72 %	6	500	Utah Copper	7284	725g	7234	7232	14
is:	9.%	11	20	500	Utah Sec Corp	100	101%	10	10	
it.	54	54%	931	4200	Vanadium Corp	70.1%	54%	4814	549#	+ 5%
1/1	70	703a	- 4		Va-Carolina Chem		70%	70%	70%	110
Z	9.14	97-4	1/4	600	Wabash		285	93 ₈	2815	- 19
16	2836	29	22	1200	Wabash pf A		113,	11		
ie.	11	1114	4.4	1190	Western Maryland	0.512	2514	2534	2514	14
e	2579	25%	2.14	300	Western Pacific Western Union Tel	20.78	871	8616	9754	200
r-	86	87	- 1				53	5934	53	+ 11
te i	5214	53	.4		Westinghouse E & M		1256	12%	124 _k	+ 4
a	1212	12%	74	200	Wheeling & Lake Erle	56	574	5534	57%	+ 1/a
177	56	58	4	0200	White Motor	2514	2516	25	2516	+ 14
of i	25%	2519	1		Willys-Overland pf		8916	8936	8914	34
2+ 1	89	89.54		100	Wilson & Co	73	73	73	73	100
5+	71	73	2	100	Woolworth, F W	111	111	111	111	12
-	110	112	6	1000	Worthington Pump	795		795	81	+ 178
	8014	.81	0	A 0.00	same and a conference	100	10 A / 18	F 107 T 28	9.4	4.18

ROAD REOPENS OFFICES.

Service in Many Cities.

ATLANTA, March 13 .- Offices of the Sir. Whelan declared on the eve of his traffic service of the Southern Railway sailing. "It matters not whether gen-system have been reestablished in fiferal conditions are favorable or adverse, seen of the principal cities of the East."

The year 1919, when the tobacco com-The year 1919, when the tobacco com-panies had to adjust themselves to a tenger representatives have been staprace basis, was a trying one for them, though in New York, Boston, Philadel-but notwithstanding that tobacco com-phia, Baltimore, Pittsburg, Cleveland, panies as a whole made a good show- Detroit, Chicago, Indianapolis, Kansas ing, and with the difficulties of 1919 City and Dallas, a passenger represen-eliminated their showing ought to be tailve at Houston and freight repre-ting the best in history in 1929." Mr. Whe-tailve at Houston and freight repre-syntatives at Rochester, Peoria and lan declined to discuss the purpose of Little Rock. In addition representahis trip. It is expected that as a re-tion is being maintained by the South-sult of his trip important developments ern at points reached by its own rails.

FINANCIAL NOTES.

Trucking Corporation stock.
United States Mertgage and Trust Company The match was applied yesterday to the pyrotechnics in Crucible Steel by sudden realization of all hands that directors of the corporation meet next. Tuesday for dividend action and that in all likelihood a good sized stock dividend will be declared by Wilkerson et al. Guesses in the Street range as high as

WINCHESTER CO. REPORTS.

Statement Shows Net Profits of \$17.48 a Share.

The Winchester Company has issued its annual report for 1919 and a con-

solidated statement of its earnings and those of the Winchester Repeating Arms Company from the date of incorpora tion of the former organization. April 16, 1919, to December 31, 1919. The report shows net profits, after all charges and Federal taxes, of \$2,089,688, or \$17.48 a share on outstanding common stock after deduction of preferred divi-Centar. The consolidated income account

shows total sales and charges on con-tracts for the whole year, \$24,919,902, and cost of sales, including selling and general expenses, \$19,595,770. For depreciation a reserve of \$1,206,254 was set aside. Other income, largely interest received, amounted to \$95,144, and ost received, amounted to \$95,144, and \$1,200,000 was for agide for Feigral and \$1,200,000 was for agide for Feigral and \$1,200,000 was for agide for Feigral and State laxes, making the net profits for Gueratty Trust Company has been appointed disfused disjursing agent of United States. Trusting Corporation atock. and the proportion applying to stock-holders of the Winchester Repeating Arms Company other than the Winchester Company were made. They reduced the net consolidated profits for the period covered by the statement to \$2,089,688, and the surplus, after preferred dividends of \$341.415, amounted to \$1.748.273.

London Money Market.

Lospon, March 13.-Bar silver time if the Supreme Court decision in the McComber case should be favorable.
The stock shot forward yesterday with a rapidity which fairly took the breath of shoris trying to gover.

The Supreme Court decision in the which the Tacony Steel Company recently merged.

Munds. Rogers & Stackpole have issued a pamphlet discessing three important Supreme Court decisions and their possible of shoris trying to gover.

The stock shot forward yesterday with a rapidity which fairly took the breath of shoris trying to gover.

The stock shot forward yesterday with a pamphlet discessing three important Supreme Court decisions and their possible of shoris trying to gover.

The stock shot forward yesterday with a pamphlet discessing three important Supreme Court decisions and their possible of the court of the court

Standard Stocks

Bought—Sold—Quoted

C.C.Kerr&Co.

CONVENIENT BRANCH OFFICES IN MIDTOWN SECTION OF

New York Stock Exchange Firms STOCKS AND BONDS

CONSERVATIVE MARGIN Crawford, Patton & Cannon

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A. A. Housman & Co.

25 WEST 33D ST. Main Office, 20 Broad Wright, Slade & Harnickell

CIRCLE BLDG., 1834 B'way at 60th Wassermann Bros.

547 5TH AV., Cor. 45th. 240 4TH AV., Bet. 18th & 19th Sts. Main Office, 42 Broadway Herrick & Bennett

51 E. 42d. + 1435 Vanderbilt Ave.
Ralph Dunn, Mgr.
Main Office, 66 Broadway.

Pearl & Co. HOTEL ST. ANDREW, B'way at 72d Main Office, 31 Broadway

Sartorius, Smith & Locwi 500 5TH AVE.. 63 W. 125TH ST. 141 BROADWAY, Brooklyn. Main Office, 20 Broad St.

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